

Dear Friend,

Four years since the global financial crisis pushed our economy to the brink of collapse, the agency created to protect American consumers against a similar crisis is being prevented from doing its job. One of the cornerstones of the major Wall Street reform legislation passed in 2010 was the establishment of a [Consumer Financial Protection Bureau \(CFPB\)](#) to protect Americans against deceptive lending practices and guard against risky or predatory behavior by financial institutions. President Obama has nominated a qualified public servant, former Ohio Attorney General Robert Cordray, to head the CFPB. Unfortunately, along the way to Senate confirmation something got in the way; forty-four Republican Senators pledged to hold up Mr. Cordray's nomination, keeping the CFPB leaderless, until the bureau's power to protect consumers is curtailed. This week they made good on their plan, voting to block Mr. Cordray's confirmation.

Such obstructionism isn't just the worst kind of cynical Washington power play – it also endangers American consumers and threatens our economic recovery by preventing the CFPB from fulfilling its mission. As we recover from a recession made worse by predatory lending practices, why would Congress handcuff the very agency charged with putting a stop to unfair financial schemes and abusive lending practices? After a year of artificially created crises—from the threatened government shutdown to the debt ceiling debacle—our economy needs certainty to grow and create jobs, not regulatory limbo. Last week, [I gave a speech in Congress](#) calling on these Senators to quit blocking Mr. Cordray's nomination and confirm him without delay.

*Watch Rep. Price's Speech*

I supported creation of the CFPB because sub-prime mortgage lenders and Wall Street speculators clearly need responsible oversight. Today, the CFPB is working to provide just that. You can [submit a mortgage complaint](#) or [credit card complaint](#) for investigation on the CFPB website, or by phone via its consumer hotline at (855) 411-2372. The CFPB has also provided resources to help [veterans](#) and [seniors](#)

better understand the risks they face when making certain financial decisions. We're headed in the right direction, but we need the CFPB at full strength as soon as possible.

We also need to be vigilant about other gaps in our consumer financial protection laws so that we correct them before a crisis occurs. The very first law I authored in Congress dealt with inadequate home equity loan disclosure requirements that allowed lenders to take advantage of consumers. In the last Congress, I introduced and passed legislation as part of the "credit card holders' bill of rights" that [requires credit card companies to disclose](#) the effect of only making your minimum payments, helping protect consumers from burdensome debt. You may have noticed this information at the bottom of your monthly credit card bill. As a member of the House Appropriations Committee, I have also fought against Republican attempts to slash funding for the CFPB, the Securities and Exchange Commission, and other watchdogs tasked with protecting consumers and the economy against Wall Street excess.

I will continue to fight for a strong and independent CFPB and other common sense consumer protections. I don't think Senate dysfunction is a good enough reason for delay, and I suspect you don't either. We must ensure working families get a fair shake, and that the financial system we all depend upon is stable, transparent, and honest.

Sincerely,

David Price

Member of Congress

P.S. – Many have asked if I'm co-sponsoring the Stop Trading on Congressional Knowledge (STOCK) Act. I am, and I announced my decision to do so on Twitter where you can find my latest updates @RepDavidEPrice.